

Fall River

30 Third Street
Suite 301
Fall River, MA 02720
Phone 508-646-9120
Fax 508-646-9123

Board Members

Arthur Viana (Chairperson),
Robert Camara, Krishan Gupta,
David Machado, Mark Nassiff, Jr.

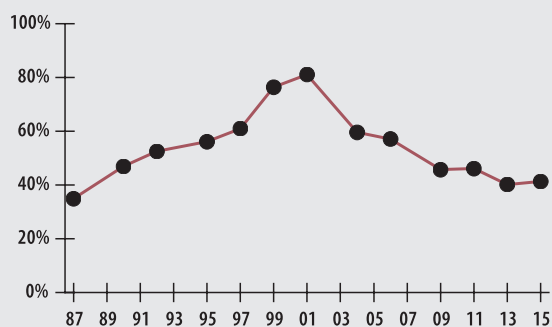
Board Administrator

Christine Tetreault

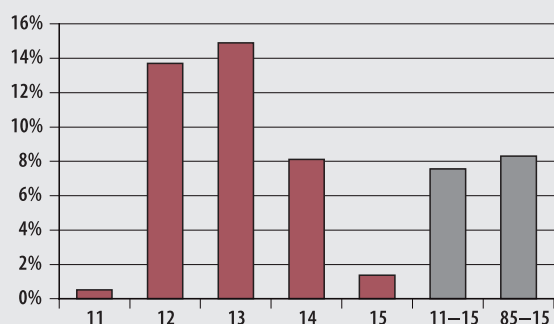
Board Meeting

Varies

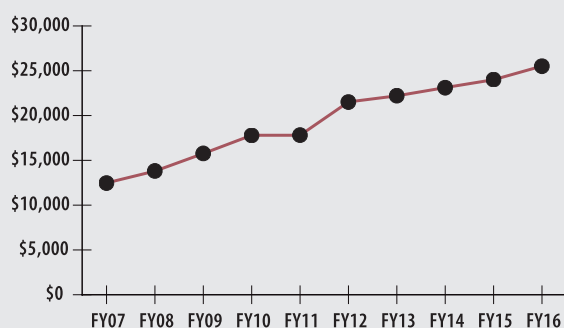
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

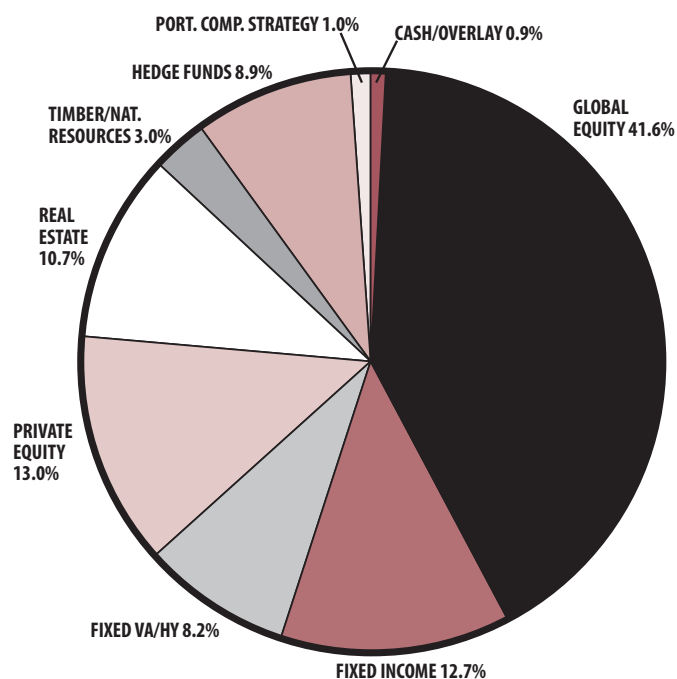
31 years 2015	30 years 2014	29 years 2013
8.30%	8.54%	8.56%
10 years 2015	10 years 2014	10 years 2013
5.26%	5.84%	5.84%
5 years 2015	5 years 2014	5 years 2013
7.56%	9.99%	11.67%

ACTUARIAL

▶ Funded Ratio	41.3%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.3% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$336.8 M
▶ Total Pension Appropriation (Fiscal 2016)	\$25.5 M

	ACTIVE	RETIRED
▶ Number of Members	1,586	1,570
▶ Total Payroll/Benefit	\$73.8 M	\$35.7 M
▶ Average Salary/Benefit	\$46,500	\$22,700
▶ Average Age	47	73
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	212
▶ Number Who Reported Earnings	56
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$17,920.86

▶ 2015 Return	1.38%
▶ 2015 Market Value	\$238.4 M
▶ 2011-2015 (Annualized)	7.56%
▶ 1985-2015 (Annualized)	8.30%